

Exhibit D

Von: Cheema, Shahzad [mailto:anglochart@drummondco.com]
Gesendet: Dienstag, 26. April 2011 10:42
An: Wiertz, Beate (Evonik Trading GmbH)
Cc: Robert, Ralf (Evonik Trading GmbH); Eipel, Julia (Evonik Trading GmbH)
Betreff: RE: EVONIK: MV C. HARMONY - B/L 20.01.2011 - Laytime Calculation

Dear Beate,

Many thanks for your confirmation. I have asked our accounting to issue an Invoice for the same. I will send you the scan copy of it.

Best Regards
Shahzad

From: Wiertz, Beate (Evonik Trading GmbH) [mailto:Beate.Wiertz@evonik.com]
Sent: 26 April 2011 09:30
To: Cheema, Shahzad
Cc: Robert, Ralf (Evonik Trading GmbH); Eipel, Julia (Evonik Trading GmbH)
Subject: AW: EVONIK: MV C. HARMONY - B/L 20.01.2011 - Laytime Calculation

Dear Shazad,

First of all many thanks for your assistance in sending your detailed comments, which we passed on to Owners in the meantime. Thought, would get their acceptance soon in order that we could confirm back-to-back all parties same time. Still waiting reply.

Nevertheless, we can already settle with you on basis your below mentioned result for despatch. - Kindly send your invoice.

Best regards
Beate

Von: Cheema, Shahzad [mailto:anglochart@drummondco.com]
Gesendet: Freitag, 22. April 2011 16:58
An: Wiertz, Beate (Evonik Trading GmbH)
Cc: Robert, Ralf (Evonik Trading GmbH); Franco, Tony
Betreff: RE: EVONIK: MV C. HARMONY - B/L 20.01.2011 - Laytime Calculation

Dear Beate,

Awaiting on your confirmation on our sent calculation for MV C. Harmony showing **Despatch due for USD21,908.34.**

Please advise your agreement.

Thanks
Shahzad

From: Cheema, Shahzad
Sent: 08 April 2011 15:53
To: 'Wiertz, Beate (Evonik Trading GmbH)'
Cc: Robert, Ralf (Evonik Trading GmbH); Franco, Tony
Subject: RE: EVONIK: MV C. HARMONY - B/L 20.01.2011 - Laytime Calculation

Dear Beate,

Vessel arrived on 28th Dec and tendered NOR but its hold no. 8 was contaminated with fuel oil and could not be loaded per vessel Master and sailed for repair without loading the cargo. So as per contract clause 7.3 this NOR was not valid as the vessel was not in every respect ready to load the cargo. So no time counting at all.

After the repair vessel arrived back to Pto. Drummond for loading the cargo but it was out of agreed laycans. Therefore as per clause 7.3 quoted below for vessel arriving after the agreed cancelling date, laytime shall commence when loading operations start i.e. 05:05 on 15/1.

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Clause 7.3:

Vessel to present Notice of readiness with clean dry holds free of remnants of previous cargoes, scale rust, gas, dunnage, shifting boards and removable bulkheads to Shippers inspectors satisfaction.

Any time lost during authorities visit or when vessel is inspected after presentation of notice of readiness, due to the vessel not being in every respect ready to load is not to count as turn time or laytime even if the vessel is already on demurrage.

For vessels arriving after the agreed cancelling date, laytime shall commence when loading operations start,(providing 12 hours turn time as expired). Vessels being compelled to wait at anchorage as other vessels arriving within their laydays have priority for loading

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We maintain our position.

Regards
Shahzad Cheema

From: Wiertz, Beate (Evonik Trading GmbH) [mailto:Beate.Wiertz@evonik.com]
Sent: 08 April 2011 14:23
To: Cheema, Shahzad
Cc: Robert, Ralf (Evonik Trading GmbH)
Subject: AW: EVONIK: MV C. HARMONY - B/L 20.01.2011 - Laytime Calculation

Dear Shazad,

Further to our communication on laytime, we passed on to Owners our counterproposal for loadport according to your calculation for despatch.

Owners now came back maintaining their calculation with the following comments:

- Under what clauses time from 29th Dec 01:30h till 30th Dec 10:40h should be excluded, as vessel arrived, tendered valid NOR and was awaiting cargo.
- Vessel returned to loadport on 12th Jan and was in all respect ready to load. Time to count full from 12th Jan 17:24h.

We would really much appreciate your assistance in this matter and kindly ask you to give your backing comments on these statements, which we then could pass on to Owners accordingly.

Many thanks in advance for your efforts and cooperation.

Best regards and nice weekend

Beate

Beate Wiertz

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Business Processing

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Vorsitzender des Beirates: Alfred Geißler

Geschäftsführung: Dr. Wolfgang Cieslik, Dr. Stephan Riezler

Sitz der Gesellschaft: Essen

Registergericht: Amtsgericht Essen; Handelsregister B 105 21

Von: Wiertz, Beate (Evonik Trading GmbH)

Gesendet: Dienstag, 29. März 2011 14:23

An: Cheema, Shahzad (anglochart@drummondco.com)

Cc: Robert, Ralf (Evonik Trading GmbH)

Betreff: AW: EVONIK: MV C. HARMONY - B/L 20.01.2011 - Laytime Calculation

Dear Shahzad,

Thanks for your reply on C. HARMONY. - In this special case we like to await Owner's response to our revised calculation (as per yours).

We therefore kindly ask for your understanding until we hear from Owners.

Many thanks.

Beate

Von: Cheema, Shahzad [mailto:anglochart@drummondco.com]
Gesendet: Donnerstag, 24. März 2011 10:43
An: Wiertz, Beate (Evonik Trading GmbH)
Cc: Robert, Ralf (Evonik Trading GmbH); Franco, Tony
Betreff: EVONIK: MV C. HARMONY - B/L 20.01.2011 - Laytime Calculation

Dear Beate,

Thanks for your calculation for Demurrage USD84,677.08 which we have checked and disagree.

Attached please find our calculation showing **Despatch due for USD21,908.34.**

Please advise your agreement.

Thanks & Regards
Shahzad

From: Wiertz, Beate (Evonik Trading GmbH) [mailto:Beate.Wiertz@evonik.com]
Sent: 17 March 2011 15:30
To: Cheema, Shahzad
Cc: Robert, Ralf (Evonik Trading GmbH)
Subject: Laytime MV C. HARMONY - Pto Drummond/Rotterdam - B/L 20.01.2011

Dear Shahzad,

Please find attached our laytime calculation for MV C. HARMONY. - We kindly ask you to check and advise your acceptance or comments.

Thanks and best regards
Beate

Beate Wiertz
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Vorsitzender des Beirates: Alfred Geißler
Geschäftsführung: Dr. Wolfgang Cieslik, Dr. Stephan Riezler

Sitz der Gesellschaft: Essen
Registergericht: Amtsgericht Essen; Handelsregister B 105 21

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SHIPPER

Vessel: MV C HarmonyLaytime at Loadport:
Pto. Drummond

Arrived	12-Jan-11	3:00	Charter Party dated:	???
N.O.R. tendered	12-Jan-11	3:00		
N.O.R. accepted	As per C/P			
Vessel weighted anchor	12-Jan-11	17:24	Laycan:	20 -29 Dec 2010
Berthed	14-Jan-11	5:30	Mtons:	135,000.490
Loading commenced ...	15-Jan-11	5:05	Load. rate:	25,000 mt SHINC 12 HRS TT
Loading completed	20-Jan-11	3:20	Time allowed:	05d 09h 36m 5.40002
Time to count from	15-Jan-11	5:05	Demurrage:	\$33,000 Despatch: \$16,500

Day	Date	From	To	Time used	Cumulative	Time saved	Remarks	Counts
Sat	15-Jan-11	05:05	13:05	00:08:00	00:08:00	05:01:36	Laytime Starts	1
Sat	15-Jan-11	13:05	13:55	00:00:00	00:08:00	05:01:36	Breakdown	0
Sat	15-Jan-11	13:55	14:00	00:00:05	00:08:05	05:01:31	Time to count	1
Sat	15-Jan-11	14:00	17:30	00:00:00	00:08:05	05:01:31	Bad Weather	0
Sat	15-Jan-11	17:30	19:10	00:01:40	00:09:45	04:23:51	Time to count	1
Sat	15-Jan-11	19:10	24:00	00:00:00	00:09:45	04:23:51	Breakdown	0
Sun	16-Jan-11	00:00	05:30	00:00:00	00:09:45	04:23:51	Breakdown	0
Sun	16-Jan-11	05:30	07:00	00:01:30	00:11:15	04:22:21	Time to count	1
Sun	16-Jan-11	07:00	07:30	00:00:00	00:11:15	04:22:21	Breakdown	0
Sun	16-Jan-11	07:30	24:00	00:16:30	01:03:45	04:05:51	Time to count	1
Mon	17-Jan-11	00:00	07:00	00:07:00	01:10:45	03:22:51	Time to count	1
Mon	17-Jan-11	07:00	12:30	00:02:45	01:13:30	03:20:06	Breakdown	1/2
Mon	17-Jan-11	12:30	18:55	00:06:25	01:19:55	03:13:41	Time to count	1
Mon	17-Jan-11	18:55	19:10	00:00:07	01:20:02	03:13:34	Breakdown	1/2
Mon	17-Jan-11	19:10	24:00	00:04:50	02:00:52	03:08:44	Time to count	1
Tue	18-Jan-11	00:00	07:00	00:07:00	02:07:52	03:01:44	Time to count	1
Tue	18-Jan-11	07:00	07:30	00:00:15	02:08:07	03:01:29	Breakdown	1/2
Tue	18-Jan-11	07:30	24:00	00:16:30	03:00:37	02:08:59	Time to count	1
Wed	19-Jan-11	00:00	09:20	00:09:20	03:09:57	01:23:39	Time to count	1
Wed	19-Jan-11	09:20	09:45	00:00:12	03:10:09	01:23:27	Breakdown	1/2
Wed	19-Jan-11	09:45	17:45	00:08:00	03:18:09	01:15:27	Time to count	1
Wed	19-Jan-11	17:45	18:45	00:00:00	03:18:09	01:15:27	Vessel draft check	0
Wed	19-Jan-11	18:45	19:00	00:00:15	03:18:24	01:15:12	Time to count	1
Wed	19-Jan-11	19:00	20:00	00:00:00	03:18:24	01:15:12	Breakdown	0
Wed	19-Jan-11	20:00	24:00	00:04:00	03:22:24	01:11:12	Time to count	1
Thu	20-Jan-11	00:00	03:20	00:03:20	04:01:44	01:07:52	Completed	1

04:01:44

01:07:52

Vessel on despatch

Time saved: 01d 07h 52m or: 1.327778 days at: USD 16,500.00

Total due to Shippers: USD 21,908.34